UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF COLORADO

DIVISION OF OIL, GAS AND AIMING

)
) Bankruptcy No. 01-23068-EEB
)
) Chapter 11
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) Bankruptcy No. 01-23069-EEB
) Chapter 11
)
) Jointly Administered Under
) Bankruptcy No. 01-23068-EEB
) Chapter 11

NOTICE OF FILING EXHIBIT B TO JOINT DISCLOSURE STATEMENT TO ACCOMPANY FIRST AMENDED PLAN OF REORGANIZATION DATED JANUARY 4, 2002

The Debtor, by and through its attorneys, Kutner Miller Kearns, P.C., herewith submits Exhibit B to the Disclosure Statement to Accompany First Amended Plan of Reorganization Dated January 4, 2002, which was filed with the Court on February 4, 2002.

DATED: February 5, 2002.

Respectfully submitted,

Leg M Kutner #10966

Jenny M.F. Fujii #30091

KUTNER MILLER KEARNS, P.C.

303 East 17th Avenue, Suite 500

Denver, CO 80203

Telephone: (303) 832-2400 Telecopy: (303) 832-1510 E-Mail: jmf@kutnerlaw.com

North Lily Mining Co.		
Pro Forma Statement of Operations	1 Feb thru	1 Jan thru
Projections	31-Dec-2002	31-Dec-200
Revenue *		
Land sales	\$ 2,230,110	
Total revenues	2,230,110	0
Cost of sales		
Cost of land sales	436,754	
50% Sharing per LOA	168,729	
Net revenue	\$ 1,624,627	0
Operating expenses		
Bank charges	(350)	(350)
Health insurance	(29,780)	(29,780)
Office rent	(31,700)	(27,900)
Storgage - files, equipment	(2,300)	(2,300)
Salaries & payroll taxes	(158,300)	(158,300)
Audit, legal, accounting	(60,000)	(20,000)
Business & travel expenses	(8,000)	(15,000)
Office expenses, supplies, etc.	(3,000)	(3,000)
Transfer agent - fees	(10,530)	(14,400)
Public relations shareholders'	(17,000)	(12,000)
Filing fees	(3,000)	(2,500)
Reclamation costs	(8,000)	(3,000)
Enivornmental costs	(5,000)	(5,000)
Total Operating Expenses	(336,960)	(293,530)
Operating Profit (loss)	\$ 1,287,667	(293,530)
Other income (expenses)		
Interest income		
Interest expense	(21,900)	(5,000)
Other net	 22,000	24,000
let profit (loss)	\$ 1,287,767	(274,530)
see attached Land Sales Schedules		

North Lily Mining Co.			
Pro Forma Cash Flow			
Projections		2002	2003
Cash flow from operating activities	+		
Net Profit (Loss)	\$	1,287,767	(274,530)
Use of Funds *			
Loan Payment - Old West Life Ins		(588,884)	
US Bank		(102,000)	
Juab County		(9,984)	
Utah County Treasurer		(26,464)	
Dept Revenue Colo		(1,793)	
IRS		(27,504)	
IRS		(28,096)	
Utah Tax Commission		(2,815)	
S Flechner		(4,575)	
W Webb		(4,575)	
Anaconda-Deer Lodge County Montana		(1,468)	
Payment to Unsecured Creditors		(190,279)	
Loan Payment - Karin Prior		(39,374)	
JBR Consultants		(71,239)	
Standard Group/LOA	++		(178,282)
Total Use of Funds		(1,099,050)	(178,282)
Net cash provided (used) perating activies	\$	188,717	(452,812)
Cash flows from finnacing activities			
Proceeds received from LOA agreement		80,000	
Proceeds received from issuance of stock	-	500,000	
Net cash provided by financing activitie	s	580,000	
Net increase (decrease) in cash		768,717	(452,812)
Cash beginning of period			768,717
Cash end of period	\$	768,717	315,905
*see attached Assumption Schedules			

North Lily Mining Company Assumptions For Pro Forma Statements (Projections)

<u>Assumption for Land Sales</u> - The sale price per acre (see attached schedule for properties sales) is based on both past sales the company has received for its properties, current negotiations with buyers and other sales by third parties properties in the area. Cost of sales are based on the Letter of Agreement (LOA) with the Standard Group, LLC and other third party costs to compute net revenues.

Assumptions for Operating Expenses - Expenses are projected based on the average of the companies past expenses, lease agreements and letter agreements. Audit, legal, accounting are projected; legal expenses - post-petition thru December 31, 2002 Kutner Miller Kearns, P.C. \$30,000; Patton Boggs \$5,000; Hein and Associates (audit) \$18,000; Wheeler Wassoff (bookkeeping) \$7,000 - January thru December 2003 legal expenses Patton Boggs \$5,000; audit \$15,000. Salaries - For the years 2002 and 2003 for officers and secretary-bookkeeper \$146,000 plus taxes \$12,300.

Assumption for Secured Debt Payment - Based on the projected property sales and Net Profit for the year ended 2002 all of the secured and unsecured priority debt would be paid in 2002 (see attached secured Debt Schedule). Based on discussions with Mr. Theodore Loud, the company assumes Mr. Loud will exchange his debt for common shares of the company. The Plan also offers the Secured Debtors an election to exchange all or a portion of their debt for common shares of the company. The company believes that some of these debtors may take this election.

Assumption for Payment to Unsecured Creditors - This assumption is based on the three Options of the Plan. See attached Unsecured Creditors Schedule showing the assumptions of which options each North Lily creditors will choose. Many creditors are not included in this schedule of cash/shares pay out because they are creditors of North Lily's subsidiary, Loanmining.com.

Option One – Assumption of the creditors electing this option is based on prior relations with these companies who they have taken shares for their services in the past.

Option Two - The listed companies electing this option is based on the assumption that most of these companies would not elect to take Options One or Three due to the size of the company or the preference to accept only cash. Although some of these companies might elect one of the other two options.

Option Three – Assumption of the creditors electing this option is based on prior relations with these companies who they have taken shares for their services in the past. Some of these companies could also elect Option One.

Assumption for Equity Financing: This assumption is based on the ongoing negotiations with a group of investors that have been involved with the company since 2001. This group has indicated their desire to invest in the company and the company is confident it will close this transaction this year. This financing will provide the working capital for the company to proceed with business opportunities it is currently reviewing.

North Lily - Land sales									
for the year 2002	# 20100	Cito	2.5.5.						
Dro Eormo Duciosa	4 40 00	Control Collon	Cotton	Sales sales	sales	Cost of	15% or	50% split	not to
rio roma Projections		price	purchase	price/	price	sale 10%	\$20/acre	par I OA	
				acre			perLOA	ב ב ב	14
Southern 640	640	200	128,000	350	(000 100)	007			
				3	(25,000)	22,400	33,600	16,800	(151,200)
Middel Patch	374	75	48,000	300	04 470)				
		2	000,01	CZZ	(04,100)	8,415	12,622	5,687	(57,426)
Fiborto Foe circula	1								
Liberta ree simple	1,760	425	748,000	200	(880,000)	88,000	26.400		(765 600)
							20. (2)		(000,007)
Homansiville PMC	171	8	62 000	040	(0,00)				
		3	00),000	740	(33,840)	3,384	5,076	2,845	(22.535)
Mammoth/Silvercity PMC	640	8	22,600	175	(112,000)	11 200	16 900	000	
					7226	00-1	0,000	000,01	(74,000)
Red Cross PMC	2355	75	117 000	000	(474,000)				
		2	1,000	3	(471,000)	47,100	70,650	107,850	(245.400)
									7
	5,840		1,158,600		(1,804,990)	180.499	165 148	143 180	(1 010 101)
							22,122	701,04	(101,010,101)

# acres Option Option sales Cost of 15% or Split 50% price purchase Sales price sale 10% \$20/acre per LOA price/ por LOA acre acre acre acre acre acre acre acre	North Lily - Land sales									
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46,595 25.547		1,557		297.000		(425, 120)	40 540	C .	1, 11	
				200		1450, 150	44,312	48,595	25,547	(308.466)

Cold West US	Schedule of Secured and									
Hind July 2002 \$162,000 \$50,000 \$50,000 \$50,000 \$10,00										
Cold West US	ribity creditors. Payments									
Life Ins. Bank Prior Consultants County County Loud	North I									
Section	MORITI LIBY									
Sept. 2001 Sep	Pro Forma Projections	Old West	2	10.07	-					
thru July 2002 \$55,844 \$102,000 \$37,000 \$66,944 \$9,382 \$24,868 \$15,000 \$102,000 \$37,000 \$59,344 \$9,382 \$26,464 \$11,100 \$102,000 \$39,374 \$71,239 \$9,984 \$26,464 \$16,100 \$102,000 \$39,374 \$71,239 \$9,984 \$26,464 \$16,100 \$100 \$100 \$100 \$100 \$100 \$100 \$100	Payment to Secured Creditors	ife Ine	3 100	Naren	JEH ENIV.	Juab	Utah	Theodore		Totals
thru July 2002 \$553,000 \$102,000 \$57,000 \$66,944 \$9,332 \$24,668 \$15,000 \$102,000 \$39,374 \$4,295 \$602 \$1,596 \$1,100 \$10,000 \$39,374 \$71,239 \$69,944 \$50,964 \$15,000 \$10,000 \$39,374 \$71,239 \$69,944 \$50,464 \$15,100 \$10,000 \$39,374 \$71,239 \$69,984 \$26,464 \$16,100 \$10,000 \$39,374 \$71,239 \$69,984 \$26,464 \$16,100 \$10,000 \$39,374 \$71,239 \$69,984 \$26,464 \$16,100 \$10,000 \$39,984 \$26,464 \$16,100 \$10,000 \$39,984 \$26,464 \$16,100 \$10,000 \$10		100	Dank	Prior	Consultants	County	County	Loud		Orais
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Pares/Plan \$588,884 \$102,000 \$59,374 \$71,239 \$9,984 \$26,464 \$11,000 \$71,000	Add 7% interest Sent 2001 than hilly 200		\$102,000			\$9.382				
\$588,884 \$102,000 \$39,374 \$71,239 \$9,984 \$26,464 \$16,100 \$102,000 \$39,374 \$71,239 \$9,984 \$26,464 \$16,100 \$102,000 \$	one and and and and									\$808,194
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Sept. 2001 Dec.2001 Feb. 2002 Feb. 20, 2002 Mar. 5, 2002 Totals \$16,300 \$59,221 \$20,000 \$30,000 \$155,521 \$3,641 \$7,803 \$3,267 \$4,200 \$3,850 \$16,300 \$3,641 \$7,803 \$3,267 \$4,200 \$30,000		\$1,793		\$27,504	\$28,096	\$2 81E	44 460	6/70	\$275	\$4,285
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\$3,641 \$7,803 \$3,267 \$4,200 \$3,850 \$3,850	Loans	\$16.300	\$50 221	\$00,000						
47,500 45,207 \$4,200 \$3,850	Interest thru Mar 2003	\$3 641	47 BOS	920,000	\$30,000	\$30,000	\$155,521			
\$178,282			000,19	43,207	\$4,200	\$3,850	\$22,761			
							\$178,282			

Unsecured Creditors					
Payments		OPTION ONE	OPTION TWO	OPTION THREE	OPTION THRI
		all stock	Cash \$0.35/	Cash \$0.20/	Shares @
		\$1.00/share	dollar	dollar & rest	\$1.00/share
				in stock @	
				\$1.00/share	
Creditor	Claim	Shares	Cash	Cash	Shares
American Express	\$29,739.01		\$10,408.67		
Andy DiBattista	\$27,974.00		Ψ10,400.07	\$5 504.00	
Anthem Life	\$0.00			\$5,594.80	22,38
AT&T	\$1,233.68		\$404.70		
B.L. Berman	\$18,900.00		\$431.79	#0.700.00	
Cloudus	\$9,097.00			\$3,780.00	15,12
Business Wire	\$115.00		\$40.0C	\$1,819.40	7,27
Chase Management	\$5,616.70		\$40.25		
Chemtech-Ford	\$1,450.00		A 507.50	\$1,123.34	4,49
Coopers & Lybrand		00.470	\$507.50		
Corette Pohlman & Kebe	\$33,172.20	33,172			
CT Corporation Systems	\$9,471.11	9,471			
Pata Safe	\$255.00		\$89.25		
Pean Witter Reynolds	\$822.69		\$246.81		
r. Sandeep Singla	\$723.13		\$253.10		
ucker, M&L, P.C.	\$25,000.00			\$5,000.00	20,000
dgar by Knight	\$11,599.67		\$4,060.00		
nvironmental Management	\$594.00		\$207.90		
ervices	\$7,739.87		\$2,708.95		
SA Consultants, Inc.	\$2,824.76		\$988.67		
emisys	\$5,293.80		\$1,852.83		
lenarm 1800 LLC	\$14,879.42		\$5,207.80		
regg and Dena Weeder	\$38,000.00		Ψ3,207.00	\$7.600.00	00.400
arward Irrigation Systems	\$206.41		\$72.24	\$7,600.00	30,400
MO Colorado/Anthem Blue	4200:77		Ψ/2.24		
oss	\$0.00				
ımana	\$1,339.94		\$468.98		
S Capital	\$4,617.12		\$1,615.99		
lly McGuire	\$2,500.00		\$875.00		
errill Lynch	\$1,205.95		\$422.08		
sociation	\$796.72		\$278.85		
chell Financial Printing	\$471.75		\$165.11		
ky Dozortsev	\$0.00				
tton Boggs	\$48,523.74			\$9,704.75	38,819
ul Ruttum	\$42,000.00			\$8,400.00	33,600
ul and Carol Spor	\$4,500.00		\$1,575.00	ψυ,-νυυ.υυ	33,000
l Pankoff, P.C.	\$1,720.00		Ţ.,575.00	\$344.00	1 070
ney Bowes	\$175.00		\$61.25	ΨΟ-1-1.00	1,376
xair	\$317.14		\$111.00		

Unsecured Creditors					
Payments		OPTION ONE	OPTION TWO	OPTION THREE	OPTION THRE
		all stock	Cash \$0.35/	Cash \$0.20/	Shares @
		\$1.00/share	dollar	dollar & rest	\$1.00/share
				in stock @	
				\$1.00/share	
Creditor	Claim	Shares	Cash	Cash	Shares
Robert Kaufman/RAKG					
Partners, Inc.	\$50,000.00		\$17,500.00		
Ron Cooper c/o James C. Fattor					
Scott Simpkins	\$10,750.00		\$3,762.50		
	\$15,000.00			\$3,000.00	12,00
Sharon Shirk, MRA	\$3,000.00		\$1,050.00		
Skyline Telecom	\$127.81		\$44.73		
Smith Cageorge	\$1,109.88			\$221.98	88
Stephen E. Flechner	\$139,955.00			\$27,991.00	111,964
Company	\$3,675.00		\$1,286.25		•
he Telephone Connection	\$97.50		\$34.13		
Jtah Power	\$782.89		\$274.01		
an Cott, et al.	\$6,681.51		\$2,338.53		
V. Gene Webb	\$138,739.00			\$27,747.80	110,991
heller Wasoff	\$52,000.00			\$10,400.00	41,600
ellowstrike Exploration	\$19,768.00			\$3,953.60	15,814
ubtotal	\$794,561.40				-
arcelo Claure	\$38,068.00				
leve Friberg	\$35,227.00			\$7,613.60 \$7,045.40	30,454
	700,200			\$7,045.40	28,182
otal	\$867,856.40	42,643	\$58,939.17	\$131,339.67	525,358
otal estimated cash					
yment to unsecured					
editors (\$59,939.17 + 0,278.84)				\$190,278.84	į
tal estimated share					
stribution to unsecured	1				
editors					568,001

AFFIDAVIT OF SERVICE

I do hereby certify that on this day of February, 2002, I deposited a true and correct copy of the foregoing NOTICE OF FILING EXHIBIT B TO JOINT DISCLOSURE STATEMENT TO ACCOMPANY FIRST AMENDED PLAN OF REORGANIZATION DATED JANUARY 4, 2002 in the United States Mail, postage prepaid and addressed as follows:

Ronald C. Tucker, Esq. Laff, Stein, Campbell, Tucker & Delaney, LLP 7730 East Belleview Avenue Suite 204 Greenwood Village, CO 80111-2616

Mark R. Gordon, Esq. Holme, Roberts & Owen, LLP 1700 Lincoln Street, Suite 4100 Denver, CO 80203

United States Trustee 721 - 19th Street Suite 408 Denver, CO 80202

Andrew DiBattista 50 Compass Lane Fort Lauderdale, FL 33308

B.L. Bermn 2111 South Zephyr Lakewood, CO 80227

Gregg Weeder 8823 South Nightingale Way Highlands Ranch, CO 80126

Evan Wassoff Wheeler Wassoff 1601 Blake Street Suite 525 Denver, CO 80202

Scott Simkins 1200 Renegade Court Suite C Fort Collins, CO 80524 Chase Management and Company c/o Nick DeMare 1090 West George Street Suite 1305 Vancoucer, BC V6E 3V7 Canada

Commissioner of Securities of the State of Colorado 1580 Lincoln Street #420 Denver, CO 80203

Securities and Exchange Commission 1801 California #4800 Denver, CO 80202-2648

State of Utah
Department of Environmental Quality
Division of Water Quality
288 North 1460 West
Salt Lake City, UT 84114

State of Utah
Department of Natural Resources
Division of Oil, Gas, Mining
1594 West North Temple, Suite 1210
Box 145801
Salt Lake City, UT 84114

Mark T. Young, Esq. 15910 Ventura Boulevard Suite 1650 Encino, CA 91436-2802

Au KRake